

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Michael Pulliam
DOCKET NO.: 03-29082.001-C-1
PARCEL NO.: 25-22-200-016-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Michael Pulliam, the appellant, by attorney Terrence Kennedy of Chicago, and the Cook County Board of Review (board).

The subject property consists of a 78-year-old, 8-unit, two-story, masonry constructed, apartment building, containing 4,752 square feet of living area. The property is located in Hyde Park Township.

The appellant argued that the subject is not properly assessed when considering the subject's income and expenses. The building had a 72% vacancy rate in 2003 and only achieved minimal rents. The appellant requests that the PTAB apply a 28% vacancy factor to the subject improvement and reduce the improvement assessment from \$53,535 to \$15,054. The appellant submitted tax returns, income and expense sheets and vacancy affidavits in support of his claim.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$57,000 was disclosed. This translates into a market value of \$190,000. In addition, the board provided a comparative market analysis consisting of four comparables. The comparables are located in various areas of the City and the suburbs. The comparables were sold from \$23,750 to \$57,777 per unit price. The subject is at \$23,750 per unit. Based on its market analysis, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 3,465
IMPR.: \$ 53,535
TOTAL: \$ 57,000

Subject only to the State multiplier as applicable.

PTAB/mmg

The Board further finds that a reduction in the assessment of the subject property is not warranted based on the evidence contained in the record.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has not met this burden and a reduction is not warranted.

In this appeal, the appellant produced evidence that the property did not produce income commensurate with the subject's income-producing ability. However, that is not the test. Rather, it is the subject's capacity to produce income, not the income actually derived which reflects the "fair cash value" of the subject for taxation purposes. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428, 256 N.E.2d 334 (1970). Therefore, the mere fact that the subject did not produce the income anticipated does not mean that the subject is over assessed for purposes of taxation. As a result, the appellant failed to carry its burden of proof.

The board's properties did not provide any evidence to suggest that the subject was assessed correctly. Locations and amenities were considerably different from the subject. Nevertheless, in light of the appellant's inability to carry its burden of proof, the PTAB finds that the subject's assessment shall remain unchanged.

Therefore, based on a review of the evidence contained in the record, the Property Tax Appeal Board finds that the appellant has not supported the contention of over valuation in the assessment process and a reduction in the assessment of the subject property is not warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.